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Agenda

Note to Executive Board representatives

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Executive Board — 135th Session
Rome, 25-27 April 2022

Agenda for the 135th session of the Executive Board – Hybrid session

Information for Executive Board representatives

1. Further to requests by several representatives to return to in-presence governing body meetings, the 135th session of the Executive Board will adopt a hybrid format. A single representative of each member and alternate member of the Executive Board may participate in person or follow proceedings virtually through the Zoom videoconferencing tool. The Executive Board session will therefore be held both on Zoom and at IFAD headquarters, Via Paolo di Dono, 44, Rome, from Monday, 25 to Wednesday, 27 April. It will run from 12.30 to 5.30 p.m. each day. Precautionary measures related to COVID-19 will be in place.
2. In order to streamline the meeting, the agenda items have been colour coded and organized into the following groups:
 - I. items for consideration at the session;
 - II. items for comments online;
 - III. items for approval through vote by correspondence; and
 - IV. items posted online for information.
3. For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:

[A] = For approval; **[R]** = For review; **[I]** = For information

Items for approval through vote by correspondence in section III
4. Once the provisional agenda for the 135th session of the Executive Board has been adopted, representatives will be invited to take action on the items listed in section III through a vote by correspondence. Any of these items may be discussed during the session at the request of Executive Board representatives. Such requests should be submitted in writing to the Secretary of IFAD no later than one week before the session.

Items for information in section IV
5. Documents for information may be discussed during the session only if deemed necessary by Management or at the request of Executive Board representatives. Such requests should be submitted in writing to the Secretary of IFAD no later than one week before the session.

Schedule for the session
6. The agenda item numbers do not necessarily reflect the order in which documents will be discussed. A schedule of work will be posted on the IFAD website and Member States Interactive Platform before the session showing the timing and order of discussion.
7. The schedule of work will include only items to be discussed during the Board session.

Agenda

I. Items for consideration in session

1. Opening of the session

2. Adoption of the agenda (EB 2022/135/R.1/Rev.2 + Add.1/Rev.2) [A]

3. Strategic discussion with the President of IFAD (EB 2022/135/R.2) [R]

4. Corporate

- (a) IFAD's efforts against hate speech, racism and other forms of discrimination (EB 2022/135/R.3) [R]
- (b) Medium-Term Strategic Direction and Budget (2023-2025) (EB 2022/135/R.4/Rev.1) [R]
- (c) Oral update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight [R]
- (e) Statement by the IFAD Staff Association [I]
- (f) Implications for food security and rural communities arising from the aggression of the Russian Federation against Ukraine (EB 2022/135/R.39 + C.R.P.1 + Chair's summary – CRI) [R]

5. Evaluation [R]

- (a) Evaluation synthesis on government performance in IFAD-supported operations (EB 2022/135/R.38 + Add.1)

6. Operational matters

- (b) Report on country strategies, project, programme and grant proposals, and Non-Sovereign Private Sector Operations discussed at the Executive Board consultation (EB 2022/135/R.8) [R]

7. Financial matters

- (a) IFAD's proposed private placement transactions (EB 2022/135/R.10) **(Closed session)** [A]
- (b) IFAD's participation in the Heavily Indebted Poor Countries Initiative
 - (i) Review of IFAD's participation in the Heavily Indebted Poor Countries Initiative and potential ways forward (EB 2022/135/R.11) [R]
 - (ii) IFAD's participation in the Heavily Indebted Poor Countries Initiative: country cases (EB 2022/135/R.12) [A]

8. Governance

- (a) Selection of the External Chair of the Consultation on the Thirteenth Replenishment of IFAD's Resources (EB 2022/135/R.13) [A]

Other business

II. Items for review online

Executive Board representatives are invited to submit any comments they may have on the following documents through the e-board on the Member States Interactive Platform, which will be open until 22 April 2022. Management will endeavour to provide timely responses to comments received online and a document including all comments and responses will be posted on the platform in the four official languages of the Fund after the Board session.

9. Corporate [R]

- (a) Update on IFAD's approach to address the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse: Action Plan for 2022–2023 (EB 2022/135/R.14)

10. Evaluation [R]

- (a) Country strategy and programme evaluations
 - (i) Burundi (EB 2022/135/R.15)
 - (ii) Eswatini (EB 2022/135/R.16 + Add.1)

11. Operational matters [R]

- (a) Progress report on the status of implementation of the Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19 (EB 2022/135/R.17 + Add.1)
- (b) Country strategic opportunities programmes (COSOPs)
 - (i) East and Southern Africa
 - (a) Burundi (EB 2022/135/R.18 + Add.1)
 - (b) Eswatini (EB 2022/135/R.19 + Add.1 + Add.2)
 - (c) United Republic of Tanzania (EB 2022/135/R.20)

12. Progress Report [R]

- (a) Report on IFAD's Strategy on Diversity, Equity and Inclusion (EB 2022/135/R.21)
- (b) Progress report on the implementation of IFAD's Regular Grants Policy (EB 2022/135/R.22)
- (c) Progress report on the implementation of the Partnership Framework (EB 2022/135/R.23)

III. Items for action through vote by correspondence

Upon request of an Executive Board representative, any of these items may be placed on the agenda for consideration in session. Requests for consideration in-session should be submitted to the Secretariat (gb@ifad.org) at least one week prior to the commencement of the Board session. Once the provisional agenda for the 135th session of the Executive Board has been adopted, representatives will be invited to take action on the following items through a vote by correspondence. Executive Board representatives will be invited to cast the votes of the members they represent in favour of, against, or to abstain with respect to the recommendations contained in each of the proposals. A written reply, specifying the vote cast ("yes", "no" or "abstain") should be submitted by midnight (Rome time), 13 May 2022.

The Executive Board will be advised of the results of the vote by correspondence in a timely manner.

4. Corporate

- (d) Policies and strategies
 - (i) Strategy for IFAD's Engagement in Small Island Developing States (EB 2022/135/R.5) **[A]**¹
 - (ii) IFAD's Policy on Disclosure of Documents for Non-Sovereign Private Sector Operations (EB 2022/135/R.6/Rev.1) **[A]**¹

6. Operational matters

- (a) Delegation of authority for the approval of deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments (EB 2022/135/R.7) **[A]**¹
- (c) Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia (EB 2022/135/R.9 + Add.1) **[A]**¹

13. Operational matters

- (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
 - (i) Asia and the Pacific
 - a. Bangladesh: Climate- and Disaster-Resilient Small-Scale Water Resources Management Project (EB 2022/135/R.24 + Sup.1)
 - b. Pakistan: Southern Punjab Poverty Alleviation Project - Additional financing (EB 2022/135/R.25 + Corr.1 + Corr.2)

¹ Item originally planned for in-session consideration but subsequently submitted for action through vote by correspondence with the approval of the Board. Agenda item and document number remain unchanged.

14. Financial matters

- (a) Consolidated financial statements of IFAD as at 31 December 2021
(EB 2022/135/R.26 + EB 2022/135/INF.3) **[A]**

15. Other business

- (a) Cofinancing framework agreement between IFAD and the Cassa Depositi e Prestiti (EB 2022/135/R.27) **[A]**
- (b) Memorandum of understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD (EB 2022/135/R.28) **[A]**

IV. Items for information

16. Evaluation [I]

- (a) Evaluation Manual (EB 2022/135/R.29)

17. Reports of subsidiary bodies [I]

- (a) Minutes of the 116th Session of the Evaluation Committee (EB 2022/135/R.30)
- (b) Report of the Chairperson on the 164th Meeting of the Audit Committee (EB 2022/135/R.31)

18. Financial matters [I]

- (a) Report on the Twelfth Replenishment of IFAD's Resources (EB 2022/135/R.32)

V. For information [I] / Fit-for-purpose

Additional information documents, including information provided under the fit-for-purpose approach, will be posted on the Member States Interactive Platform at the following [link](#).

Agenda

Annotations

I. Items for consideration in session

1. Opening of the session

2. Adoption of the agenda [A]

The agenda is contained in the present document.

3. Strategic discussion with the President of IFAD [R]

In response to the Executive Board's request that a strategic discussion with the President be held at the beginning of each Board session, a document setting out a topic of strategic importance to the Fund and upon which the President wishes to gather input and guidance from the Board, will be shared. The aim of this discussion will be to encourage open interaction and exchange among Board representatives and Management.

4. Corporate

(a) IFAD's efforts against hate speech, racism and other forms of discrimination [R]

Management will present an update on IFAD's efforts against hate speech, racism and other forms of discrimination.

(b) Medium-Term Strategic Direction and Budget (2023-2025) [R]

This document will contain a medium-term outlook on the budget for the period 2023-2025, identifying the main cost drivers and proposing budget scenarios for prioritization.

(c) Oral update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight [R]

The Ethics Office and the Investigations Section of the Office of Audit and Oversight will brief the Executive Board on their respective corporate activities.

(e) Statement by the IFAD Staff Association [I]

As agreed at the 134th session of the Executive Board, the Executive Committee of the IFAD Staff Association will make a statement on staff-related issues to the Executive Board for information.

(f) Implications for food security and rural communities arising from the aggression of the Russian Federation against Ukraine [R]

This item has been included on the agenda at the request of several Executive Board members. Management will share an analysis of the impact of the ongoing conflict and IFAD's proposed response to safeguard rural resilience, food security and livelihoods.

5. Evaluation [R]

(a) Evaluation synthesis on government performance in IFAD-supported operations

At the request of Evaluation Committee members, the Evaluation Synthesis Report on Government Performance in IFAD-supported Operations, together with Management's response thereto, is presented for the Board's review. The purpose of evaluation synthesis reports is to capture knowledge and experience accumulated by IFAD and other international financial institutions on a selected theme. The report identifies lessons learned and good practices from IFAD-financed operations.

6. Operational matters

- (b) Report on country strategies, project, programme and grant proposals, and Non-Sovereign Private Sector Operations discussed at the Executive Board consultation **[R]**

This report will summarize the Board's discussions on COSOPs, project, programme, grant proposals and NSOs scheduled for submission to its 135th session.

7. Financial matters

- (a) IFAD's proposed private placement transactions (**Closed session**) **[A]**

Following the approval of the establishment of IFAD's Euro Medium-Term Note Programme, in this document Management submits additional proposed investors and private placement transactions for the review of the Audit Committee and subsequent approval of the Executive Board. The proposed investors and transactions are compliant with the five pillars of IFAD's borrowing strategy defined in the Integrated Borrowing Framework. IFAD will execute the transactions when market conditions are most favourable to secure funding for IFAD12, which will be accessed through the Borrowed Resource Access Mechanism.

- (b) IFAD's participation in the Heavily Indebted Poor Countries Initiative

- (i) Review of IFAD's participation in the Heavily Indebted Poor Countries Initiative and potential ways forward **[R]**

This document contains a comprehensive overview of IFAD's participation in the initiative since its inception.

- (ii) IFAD's participation in the Heavily Indebted Poor Countries Initiative: country cases **[A]**

The document will provide, for the consideration of the Executive Board, two new country cases for participation in the Heavily Indebted Poor Countries Initiative.

8. Governance

- (a) Selection of the External Chair of the Consultation on the Thirteenth Replenishment of IFAD's Resources **[A]**

In accordance with the practice initiated for the IFAD9 Consultation and continued for the IFAD10, IFAD11 and IFAD12 Consultations, Management proposes a procedure for the selection of the External Chair for the IFAD13 Consultation.

Other business

II. Items for review online

Executive Board representatives are invited to submit any comments they may have on the following documents through the e-board on the Member States Interactive Platform, which will be open until 22 April 2022. Management will endeavour to provide timely responses to comments received online. A document including all comments and responses will be posted on the platform in the four official languages of the Fund after the Board session.

9. Corporate [R]

- (a) [Update on IFAD's approach to address the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse: Action Plan for 2022–2023](#)

The Executive Board will be provided with an update on IFAD's approach to addressing the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse and its plan of action for 2022–2023.

10. Evaluation [R]

- (a) [Country strategy and programme evaluations](#)
 - (i) [Burundi](#)
 - (ii) [Eswatini](#)

11. Operational matters [R]

- (a) [Progress report on the status of implementation of the Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19](#)

The report provides an update on the implementation of the Rural Poor Stimulus Facility, including approved and planned financing, and on other areas of IFAD's response to COVID-19.

- (b) [Country strategic opportunities programmes \(COSOPs\)](#)
 - (i) [East and Southern Africa](#)
 - a. [Burundi](#)
 - b. [Eswatini](#)
 - c. [United Republic of Tanzania](#)

12. Progress Report [R]

- (a) [Report on IFAD's Strategy on Diversity, Equity and Inclusion](#)

In compliance with section VII of the IFAD Strategy on Diversity, Equity and Inclusion (the DEI Strategy), Management will present the first annual report on the implementation of the DEI Strategy, particularly concerning phases 1 (2021) and 2 (2022) of the three-phased implementation plan included therein.

- (b) [Progress report on the implementation of IFAD's Regular Grants Policy](#)

The report offers an update on the development of new implementing procedures for the Regular Grants Policy approved by the Board in April 2021. It also provides information on how IFAD intends to address the five priority areas approved by the Board in December 2021 and how it will increase the focus on country-level support. A list of grants approved by the President under the global/regional and country-specific grant windows in 2021 is included in the report.

(c) [Progress report on the implementation of the Partnership Framework](#)

The progress report provides an overview of progress made against the objectives of the Partnership Framework approved by the Board in September 2019, and identifies the challenges to be addressed during IFAD12.

III. Items for action through vote by correspondence

Upon request of an Executive Board representative, any of these items may be placed on the agenda for consideration in session. Requests for consideration in-session should be submitted to the Secretariat (gb@ifad.org) at least one week prior to the commencement of the Board session. Once the provisional agenda for the 135th session of the Executive Board has been adopted, representatives will be invited to take action on the following items through a vote by correspondence. Executive Board representatives will be invited to cast the votes of the members they represent in favour of, against, or to abstain with respect to the recommendations contained in each of the proposals. A written reply, specifying the vote cast ("yes", "no" or "abstain") should be submitted by midnight (Rome time), 13 May 2022.

Upon request of an Executive Board representative, any of these items may be placed on the agenda for consideration in-session. Such requests should be submitted to the Secretariat (gb@ifad.org) at least one week prior to the commencement of the Board session.

4. Corporate

(d) Policies and strategies

(i) Strategy for IFAD's Engagement in Small Island Developing States [A]²

In accordance with the commitment made for the Twelfth Replenishment of IFAD's Resources (IFAD12), this document will present IFAD's Strategy for Engagement in Small Island Developing States for the approval of the Executive Board.

(ii) IFAD's Policy on Disclosure of Documents for Non-Sovereign Private Sector Operations [A]

This document sets out the disclosure policy applicable to documentation related to Non-Sovereign Private Sector Operations (NSOs). It defines the information that will be routinely made available for each NSO project before and after approval, including a description of the project and its compliance with IFAD's Social, Environmental and Climate Assessment Procedures.

6. Operational matters

(a) Delegation of authority for the approval of deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments [A]

At its session in December 2021, the Executive Board approved an extension of the time-bound delegation of authority to the President of IFAD to approve deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments, and Management committed to revert with lessons learned and a proposal for a permanent approach to this delegation of authority. This document offers a comprehensive analysis and lessons learned to date and seeks the Board's approval for a permanent mechanism to support these important instruments.

² Item originally planned for in-session consideration but subsequently submitted for action through vote by correspondence with the approval of the Board. Agenda item and document number remain unchanged

- (c) **Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia [A]**
This document will present a proposal to finance the expansion of the rural microfinance portfolio of CRECER IFD in the Plurinational State of Bolivia.

13. Operational matters

- (a) **Project/programme and grant proposals for consideration by the Executive Board [A]**
- (i) **Asia and the Pacific**
- a. **Bangladesh: Climate- and Disaster-Resilient Small-Scale Water Resources Management Project**
Initiating institution: Asian Development Bank
Duration of project: 7 years
Total project cost: US\$225.0 million
Amount of IFAD loan: US\$43.0 million
Cofinanciers:
Asian Development Bank: US\$106.0 million
Government of the Netherlands: US\$17.8 million
Government of Bangladesh: US\$51.0 million
Beneficiaries: US\$7.0 million
Blend terms are recommended.
- b. **Pakistan: Southern Punjab Poverty Alleviation Project - Additional financing**
Initiating institution: IFAD
Duration of project: 5 years
Total project cost (additional financing only): US\$56.67 million
Amount of IFAD loan: US\$50.0 million
Cofinanciers:
Government: US\$5.57 million
Beneficiaries: US\$1.10 million
Blend terms are recommended.

14. Financial matters

- (a) **Consolidated financial statements of IFAD as at 31 December 2021 [A]**
Regulation XII of the Financial Regulations of IFAD states that the Fund's audited financial statements are to be submitted by the Executive Board to the annual session of the Governing Council for approval. Accordingly, the financial statements of IFAD for 2021, the report of the external auditor and the external auditor's independent attestation on internal controls over financial reporting, in addition to Management's assertion report, will be presented for consideration by the Executive Board and for submission to the next session of the Governing Council. In accordance with article 6, section 11 of the Agreement Establishing IFAD, the statements will be included in IFAD's Annual Report for 2021. Furthermore, an information note will present a high-level review of IFAD's financial statements for 2021 and include selected highlights prepared by IFAD Management.

15. Other business

- (a) **Cofinancing framework agreement between IFAD and the Cassa Depositi e Prestiti [A]**
This document will contain a request to authorize the President to negotiate and finalize a cofinancing framework agreement between IFAD and the Cassa Depositi e Prestiti.

- (b) Memorandum of understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD **[A]**

This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD.